

Maya Announces the Prepayment of European Bank for Reconstruction and Development Loan Facility

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MONTREAL, July 30, 2018 -- Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA) is pleased to announce the full, prepayment of its USD6M loan facility with European Bank for Reconstruction and Development ("EBRD") dated September 22, 2015 as amended on March 11, 2016. As a result, the Corporation now has no debt other than usual payables.

"We are delighted to have completed the payment of our financial obligations under our agreement with EBRD, ahead of schedule. Prepayment of the loan strengthens Maya's balance sheet creating a distinct advantage for Maya. With no debt and considerable cash, we now have the liquidity and flexibility to further our projects and move closer to commercial production," stated Nouredine Mokaddem, Founder, President & CEO of Maya. "We have been very fortunate to partner with such a great institution and would like to thank EBRD for their confidence in Maya and their continued support."

Corporate Update

Adoption of a New Stock Option Plan

On May 11, 2018, the board of directors of Maya (the "Board") adopted a new fixed number stock option plan (the "Stock Option Plan") for its directors, officers, employees and service providers, so as to attract, retain and motivate these individuals to continue in their collaboration and strive for the Corporation's success. The Stock Option Plan replaces the Corporation's previous fixed number stock option plan adopted in 2008. The number of common shares reserved for issuance under the Stock Option Plan is 7,500,000, representing approximately 9.74% of the issued and outstanding common shares of the Corporation.

TSX Venture Exchange has conditionally accepted the adoption of the Stock Option Plan.

ABOUT EBRD

EBRD started investing in Morocco in 2012. To date, EBRD has invested EUR1 billion in 28 projects across the country in various sectors of the economy, including trade-facilitation credit lines with local banks. The EBRD has also provided technical assistance support to more than 242 local small and medium enterprises. For further information on EBRD visit EBRD's website at www.ebrd.com.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya has initiated mining and milling operations at its Zgounder Mine owned by Zgounder Millenium Silver Mining, a Maya 85% owned joint venture with Office National des Hydrocarbures et des Mines of the Kingdom of Morocco (15%).

The Boumadine property, a joint venture with ONHYM, whereby Maya owns 85% of the polymetallic deposit is located in the Anti-Atlas Mountains of eastern Morocco. ONHYM awarded Boumadine to Maya after evaluating international tenders.

The Maya portfolio also includes the Amizmiz and Azegour properties, 100% Maya owned, gold, tungsten, molybdenum and copper deposits, covering over 100 square kilometres in a historical mining district with both precious and base metal mineralization.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

This news release contains statements about future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.

On behalf of the Board:
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